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November 11, 2014

VIA ECF

The Honorable George B. Daniels
Daniel Patrick Moynihan
United States Courthouse
500 Pearl Street
New York, New York 10007-1312

Re: *Laydon v. Mizuho Bank, Ltd., et al.*, No. 12-cv-3419 (GBD) (HBP)

Dear Judge Daniels:

We represent Plaintiff and the proposed Class.

On November 7, 2014, the United States Department of Justice ("DOJ") filed its opposition to a motion to dismiss its criminal complaint against former UBS Yen-LIBOR submitter and Yen short-term interest rates trader Roger Darin. The DOJ's opposition is attached as Exhibit A ("Ex. A"). This document supports Plaintiff's allegations of personal jurisdiction and motion for leave to amend his complaint to allege violations of the Racketeer Influenced and Corrupt Organizations Act. ECF No. 301.

In its submission, the DOJ publicly revealed for the first time that Mr. Darin alone entered into \$8.7 billion (notional value) of Yen interest rate derivatives trades with United States counterparties. Ex. A, p. 23, n. 16. This evidence is consistent with Plaintiff's September 30, 2014 argument that Defendants intended that their conduct directly affect U.S. commerce. See Sept. 30, 2014 Mot. Hr'g Tr. 78-85:10. Plaintiff is confident that further corroborating evidence will be revealed after a reasonable opportunity for jurisdictional discovery.

The DOJ also specifically references this action to show that Defendants were well aware that their Yen manipulation would have direct and significant effects on U.S. financial markets. See Ex. A, p. 22, n. 14.

Further, the DOJ, like Plaintiff here, alleges that Defendants "used communication facilities and wire transmissions in the United States in furtherance of a scheme to manipulate Yen LIBOR rates in order to defraud counterparties based in the Southern District of New York and elsewhere." Ex. A, p. 2. See Proposed Third Amended Complaint, ECF No. 302-2, ¶¶52, 70, 73, 84, 473-76, 645-70, 764.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Peter D. St. Phillip".

Peter D. St. Phillip

cc: Counsel of Record (via ECF)